

SEC. 4. That portion of the Minnesota eight per cent. loan paid and redeemed with funds borrowed from the school fund shall be temporarily held in said school fund, and the treasurer is hereby authorized to allow upon said bonds the same rate of interest as agreed upon when the loan was first made, and to pay said interest to the school fund in the same manner as is prescribed for the payment of the interest coupons; and whenever the sum of one thousand dollars shall have accrued in the sinking fund, it shall be the duty of the officers mentioned in the second section of this act, to pay and cancel one of said bonds.

Paid bonds—how
disposed of

SEC. 5. This act shall take effect from and after its passage.

Approved March 9, 1867.

CHAPTER LII.

An Act to provide for the borrowing of money to defray the building expenses of State Institutions. March 9, 1867.

SECTION 1.—Authorizes Governor and secretary of state to borrow money for erection of state buildings.

2.—How loan to be made.

3.—Interest, how provided for.

4.—Duties of state treasurer.

5.—Pledges credit of state for redemption.

6.—Appropriation for carrying act into effect.

7.—When act to take effect.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That the governor and treasurer of the state be, and they are hereby authorized to borrow, on the credit of the state, at any time after the sum of one hundred thousand dollars of the Minnesota eight

May borrow mo'y

per cent. loan of July, 1858, shall have been redeemed, the sum of one hundred thousand dollars or so much thereof as may be necessary for defraying extraordinary expenditures, at a rate of interest not exceeding seven per cent. per annum, payable semi-annually in the city of New York, which loan shall be paid and reimbursed in ten years from the time it is negotiated, which money so borrowed shall be used for the erection of state buildings, as provided by law.

Loan, how made
Interest

SEC. 2. That the loan mentioned in the first section of this act shall be made upon state bonds with coupons attached, signed by the governor, and countersigned by the treasurer of state, which bonds shall specify the rate of interest and the time when the principal and interest shall be paid; and each bond so issued shall not be for a less sum than one thousand dollars, and shall specify therein to whom the same shall be made payable,

Duties of treas'r

SEC. 3. That whenever the interest on the above mentioned bonds shall become due, the same shall be paid by the state treasurer upon presentation of the coupons at such banking house in the city of New York as the treasurer shall designate.

SEC. 4. The treasurer of the state is hereby authorized and required to obtain blank bonds, with suitable devices to prevent counterfeiting, and of such material as he may deem proper.

Pledges credit of
state

SEC. 5. The credit of the state is hereby pledged to the payment of the interest and principal of the bonds mentioned in this act, as the same may become due.

Appropriation

SEC. 6. The sum of five hundred dollars, or so much thereof as may be necessary, is hereby appropriated for the purpose of carrying this act into effect.

SEC. 7. That this act shall take effect and be in in force from and after its passage.

Approved March 9, 1867.